

4.15.69
4-15-69

By Hinson

H. J. R. No. 50

A JOINT RESOLUTION

proposing an amendment to Article III, Constitution of the State of Texas, by adding a Section 50b-1 authorizing the Legislature to provide for additional loans to students at institutions of higher education under the Texas Opportunity Plan.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

Section 1. That Article III, Constitution of the State of Texas, be amended by adding a new Section 50b-1 to read as follows:

"Section 50b-1. (a) The Legislature may provide that the Coordinating Board, Texas College and University System, or its successor or successors, shall have authority to provide for, issue and sell general obligation bonds of the State of Texas in an amount not to exceed Two Hundred Million Dollars (\$200,000,000) in addition to those heretofore authorized to be issued pursuant to Section 50b of the Constitution. The bonds authorized herein shall be executed in such form, upon such terms and be in such denomination as may be prescribed by law and shall bear interest, and be issued in such installments as shall be prescribed by the Board provided that the maximum net effective interest rate to be borne by such bonds may be fixed by law.

"(b) The moneys received from the sale of such bonds shall be deposited to the credit of the Texas Opportunity Plan Fund created by Section 50b of the Constitution and shall otherwise be handled as provided in Section 50b of the Constitution and the laws enacted pursuant thereto.

"(c) The said bonds shall be general obligations of the state and shall be payable in the same manner and from the same sources as bonds heretofore authorized pursuant to Section 50b.

"(d) All bonds issued hereunder shall, after approval by the Attorney General, registration by the Comptroller of Public Accounts of the State of Texas, and delivery to the purchasers, be incontestable and shall constitute general obligations of the State of Texas under this Constitution.

"(e) Should the Legislature enact enabling laws in anticipation of the adoption of this Amendment such acts shall not be void because of their anticipatory nature."

Sec. 2. The foregoing constitutional amendment shall be submitted to a vote of the qualified electors of this state at an election to be held on the first Tuesday after the first Monday in ~~November~~, 1969, at which election the ballots shall be printed to provide for voting for or against the proposition: "The Constitutional amendment authorizing the legislature to provide for additional loans to students at institutions of higher education under the Texas Opportunity Plan."

BILL ANALYSIS

HJR 50
Committee on Constitutional Amendments

HINSON

Background information:

HJR 4 passed during the 59th Legislature, 1965, and submitted to the voters in November 1965 provided for authorizing the sale of \$85,000,000 in bonds by the Coordinating Board, Texas College and University System, for creating the Texas Opportunity Plan Fund which provided loans to college students. The plan was actually initiated early in 1966 and thus has been operating for about three years.

To date, more than $\frac{1}{2}$ of the original \$85 million has been utilized and at the present rate of increase of demands on the fund, the balance authorized would not be sufficient until an amendment adopted by the Legislature in 1971 could be passed and made effective, which would be three years from now.

his Plan
Considering the growth in demands for loans under this unique Texas Plan and in order to prevent the necessity of going back to the people with additional amendments within the foreseeable future, the additional \$200 million as proposed in HJR 50 is deemed necessary to meet future demands. It should be noted that ~~has~~ been very successful, and defaults in repayments have been practically zero.

Purpose of the resolution:

HJR 50 authorizes the Legislature to provide for additional loans to students at institutions of higher education under the Texas Opportunity Plan.

Section by section analysis:

Section 1: amends Art. III by adding Sect. 50b-1 which:

(a) authorizes an additional \$200 million for the Texas Opportunity Plan Fund in denominations prescribed by law and in installments and bearing interest as prescribed by the Coordinating Board with the interest rate subject to being fixed by law.

(b) deposits money received in the Fund to be handled under the provisions of Sec. 50-b.

(c) payment shall be the same as bonds authorized pursuant to Sect. 50-b.

(d) validates all bonds

(e) saving clause.

Section 2: Submits this to a vote in November 1969.

Summary of committee action:

All necessary rules were suspended and HJR 50 was reported back to the House, by a vote of 17 Ayes and 1 No, with the recommendation that it do pass, as amended, and be printed.

Committee Amendment No. 1: changes ballot date from November 1970 to August 5, 1969.

FORM B

(For favorable reports on bills where committee amendments other than "committee substitutes" are recommended; and for resolutions where committee amendments, including complete substitutes, are recommended.)

COMMITTEE REPORT

Date

4/1/69

HON. G. F. (GUS) MUTSCHER

Speaker of the House of Representatives.

Sir:

We, your Committee on CONSTITUTIONAL AMENDMENTS, to whom was

referred HJR No. 50, have had the same under consideration

and beg to report back with recommendation that it do pass, as amended, and be printed.

John A. Frazer
Chairman.

(In the case of simple and concurrent resolutions the words "and be printed" should be stricken out since resolutions are printed in the Journal when they are first introduced.)

The word "not" should be inserted before "printed" only in case of a local bill reported favorably with amendments and ordered not printed, which is customary for local bills.)

①

~~Boone~~
Roteleff

Committee Amendment #1

AMEND HJR # 50
to Amend Section 2, line 50,
substituting AUGUST FOR NOVEMBER.

APR 15 1969

DATE _____

READ AND ADOPTED

Dorothy Hallman
CHIEF CLERK
HOUSE OF REPRESENTATIVES

pm

JK
4.15.69
PB 4-16-69

By: Hinson

H.J.R. No. 50

HOUSE JOINT RESOLUTION

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"(c) The said bonds shall be general obligations of the state and shall be payable in the same manner and from the same sources as bonds heretofore authorized pursuant to Section 50b._____

"(d) All bonds issued hereunder shall, after approval by the Attorney General, registration by the Comptroller of Public Accounts of the State of Texas, and delivery to the purchasers, be incontestable and shall constitute general obligations of the State of Texas under this Constitution._____

"(e) Should the Legislature enact enabling laws in anticipation of the adoption of this Amendment such acts shall not be void because of their anticipatory nature."_____

Sec. 2. The foregoing constitutional amendment shall be submitted to a vote of the qualified electors of this state at an election to be held on the first Tuesday after the first Monday in August, 1969, at which election the ballots shall be printed to provide for voting for or against the proposition: "The Constitutional amendment authorizing the Legislature to provide for additional loans to students at institutions of higher education under the Texas Opportunity Plan."_____

Austin, Texas

April 15, 1969

Hon. Ben Barnes
President of the Senate

Sir:

We, your Committee on CONSTITUTIONAL AMENDMENTS,
to which was referred H.J.R. B. No. 50, have had the same
under consideration, and I am instructed to report it back to
the Senate with the recommendation that it do _____
pass _____ and be _____ printed.

Chinen
Chairman

CAS

ENROLLED

H.J.R. No. 50

HOUSE JOINT RESOLUTION

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Lieutenant Governor

Speaker of the House

I hereby certify that H.J.R. No. 50 was adopted by the House on April 15, 1969, by the following vote: Yeas 144, Nays 0.

Chief Clerk of the House

H.J.R. No. 50

I hereby certify that H.J.R. No. 50 was passed by the Senate
on April 15, 1969, by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

APPROVED:

4-17-69

Date

Signed

Governor

FILED IN THE OFFICE OF THE
SECRETARY OF STATE
11:10 AM O'CLOCK

APR 17 1969

~~_____
Secretary of State~~

H.J.R. No.

50

By

Hanson

HOUSE JOINT RESOLUTION

proposing an amendment to Article III, Constitution of the State of Texas, by adding a Section 50b-1 authorizing the Legislature to provide for additional loans to students at institutions of higher education under the Texas Opportunity Plan.

FILED

MAR 12 1969

READ 1st TIME
AND REFERRED TO COMMITTEE ON

Constitutional Amendments

Dorothy Hallman

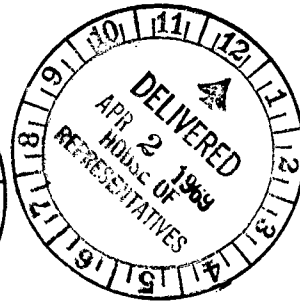
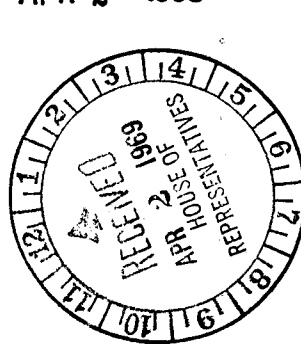
Chief Clerk, House of Representatives

APR 2 1969

REPORTED FAVORABLY

SENT TO PRINTER

amended



APR 15 1969

DATE

amended
READ AND ADOPTED

Dorothy Hallman

CHIEF CLERK
HOUSE OF REPRESENTATIVES

APR 15 1969

MOTION TO RECONSIDER THE VOTE BY
WHICH H.J.R. 50 WAS

ADOPTED / ~~REMOVED~~ AND TO TABLE THE MOTION TO RECON-
SIDER PREVAILED ~~BY A~~ BY A not record VOTE ~~OF~~

Dorothy Hallman

CHIEF CLERK HOUSE OF REPRESENTATIVES

APR 15 1969

SENT TO ENGROSSING CLERK

PRINTED, DISTRIBUTED AND

REFERRED TO COMMITTEE ON

RULES 12:15 PM
(time)

APR 2 1969

(date)

By: Hinson

H.J.R. No. 50

HOUSE JOINT RESOLUTION

proposing an amendment to Article III, Constitution of the State Texas, by adding a Section 50b-1 authorizing the Legislature to provide for additional loans to students at institutions of higher education under the Texas Opportunity Plan. _____

3-12-69 Filed. _____

3-17-69 Read first time and referred to Committee on Constitutional Amendments. _____

4- 2-69 Reported favorably as amended, sent to printer. _____

4- 2-69 Printed, distributed and referred to Committee on Rules at 12:15 p.m. _____

4-15-69 Read and adopted, as amended, by the following vote:
Yeas 144, Nays 0. _____

Dorothy Hallman
Chief Clerk, H. of R.

4-15-69 Sent to Engrossing Clerk. _____

4-15-69 Engrossed. _____

Cecilia Suppitt
Engrossing Clerk, H. of R.

APR 15 1969 RETURNED FROM ENGROSSING CLERK SENT TO THE SENATE -

APR 15 1969 Received from the House

APR 15 1969 Read, referred to Committee on Constitutional Amendments

APR 15 1969 Reported favorably. _____

_____ Reported adversely, with favorable Committee Substitute; Committee Substitute read first time.

APR 15 1969 Ordered not printed. _____

_____ ~~Regular order of business suspended by~~

(unanimous consent.

(_____ years, _____ nays.

APR 15 1969 To permit consideration, reading and passage, Senate and Constitutional Rules suspended by vote of 31 yeas, 0 nays.

APR 15 1969 Read second time _____ passed to third reading.

_____ ~~Caption ordered amended to conform to body of bill.~~

_____ ~~Senate and Constitutional 3 Day Rules~~ suspended by vote of

_____ yeas, _____ nays to place bill on third reading and final passage.

APR 15 1969 Read third time and passed by (a viva-voce vote.
(31 yeas, 0 nays.

OTHER ACTION:

Charles Schnabel

Secretary of the Senate

RETURNED FROM SENATE **APR 16 1969**

Dorothy Hallman

Chief Clerk, House of Representatives

APR 16 1969 Returned to HOUSE

APR 16 1969 SENT TO ENROLLING CLERK